AKD Index Tracker Fund

Fund Manager's Comments

For the month of May' 14 the NAV of the AKD Index Tracker Fund (AKDITF) increased by 2.78% versus the benchmark KSE-100 Index increase of 2.85%. The fiscal year to date return of the AKD Index Tracker Fund (AKDITF) stood at 37.02% versus the benchmark KSE-100 Index return of 41.57%.

Fund Information

Investment Objective: To track the return of the KSE-100 index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR million)	372.311
NAV (PKR)	14.6692
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	0.75% (exceptionally low fees for Passive management)
Sales Load (Front End)	1%
Date of Fund Launch	October, 2005
Trustee	CDC
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Asset Manager Rating	AM3-
Leverage	Nil

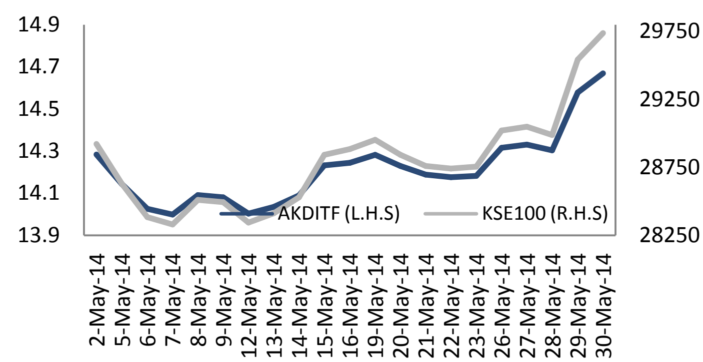
Fund Manager

Mr. Haris Ali

Investment Committee Members

Mr. Imran Motiwala	Mr. Nadeem S. Siddiqui
Mr. Muhammad Yaqoob	Mr. Carrow Michael
Mr. Haris Ali	

Fund Performance



	FYTD	MTD	90 Days	180 Days	365 Days
KSE 100	41.57%	2.85%	11.03%	31.30%	36.27%
AKDITF	37.02%	2.78%	14.42%	19.85%	33.39%

Asset Allocation (% of Total Assets)	30-May-14	30-Apr-14
Equities	96.47%	95.69%
TFCs	Nil	Nil
Cash	2.20%	3.91%
Other Assets	0.23%	0.40%

Top Ten Equity Holdings (% of Total Assets)			
Oil & Gas Dev. Co.	10.15%	Pakistan Oilfields Ltd.	3.80%
Muslim Comm. Bank Ltd.	8.61%	Engro Corporation Ltd	3.52%
Pakistan Petroleum Ltd.	5.78%	Pakistan State Oil Ltd.	3.39%
Fauji Fertilizer Co. Ltd.	4.98%	Hub Power Co. Ltd.	3.18%
United Bank Ltd.	4.25%	Lucky Cement Ltd.	3.09%

Sector Allocation (% of Total Assets)	30-May-14	30-Apr-14
Oil and Gas	25.26%	25.88%
Commercial Banks	24.56%	24.24%
Chemicals	11.70%	11.59%
Electricity	7.48%	7.41%
Construction and Materials (Cement)	6.94%	6.95%

Disclosure of Workers' Welfare Fund

"The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 2.182 million if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.0860. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme."